

# THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XVIII.

RIO DE JANEIRO, MARCH 10TH, 1891.

NUMBER 10

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Seie de Seiebro.

RIO DE JANEIRO, MARCH 10th, 1891.

It must be admitted that we are rapidly drifting into a very critical financial situation. In the first place the confused state of the currency has led to a very widespread movement against the outside bank emissions, the custom-house even refusing the notes of the Rio Grande and Bahia issue banks. The shameful privilege accorded to these banks some months ago by Ruy Barbosa by which they were permitted to issue their notes in this city, even when they were being refused in their own states, has led to an excessive issue of these notes in this market. As the notes of the state banks are not legal tender here and are received only because the regional banks are required to redeem each other's issues, they have been received with a certain amount of reserve. Lately, however, the Banco da Republica has been refusing to receive the notes except in payments, or on deposit, the custom-house has been refusing them, and a majority of the reputable banks also decline to accept them. Very naturally this has completely discredited them, and no one wants them. What the result is to be, no one can foresee. It is asserted that the Banco da Republica has been issuing a large quantity of paper re-

cently, although no one knows by what authority. It is also known that some of the speculative banks and other corporations are getting short of cash, although the old, conservative banks have more than they desire to keep unemployed. Exchange has been steadily going down, coffee is scarce, prices are going up, discontent exists everywhere, and the speculators are all unconsciously drifting over to the ranks of the "sellers." Of course more money is demanded, and the probability that the government will yield is helping to depress exchange. The situation is certainly far from reassuring, and if the signs are not altogether misleading we are not far from the day when Brazil will be compelled to experience the natural penalty for the excesses which have ruled during the past eighteen months. A balloon never continues going up indefinitely; sometime it must fall. And that this contingency is being anticipated may be seen in the haste with which a few of the shrewdest speculators are now transferring their gains into pounds sterling and sending them abroad. The much vaunted prosperity of the country will soon be all on the other side of the Atlantic, while we shall have nothing but the tokens of it left to contemplate.

We very much regret that our esteemed colleague of the *Journal do Commercio* finds it impossible to accede to our request in regard to giving certain necessary information upon the sugar tariff in the United States. We had no intention of arousing a discussion upon the meaning of the law, for it seemed wholly unlikely that anyone conversant with the English language could entertain the slightest doubt upon this point. Our colleague, however, undertakes to deny that placing sugar on the free list is temporary in its effects where not supplemented by reciprocal favors from producing countries, and he also denies that the President of the United States is instructed or has a right to impose duties on Brazilian sugar in case such reciprocal favors are not granted. In regard to the proposition recently made to Spain, our colleague wholly ignores the information we gave him, to the effect that Spain declines to enter into any such treaty at present because of obligations entered into with other nations which will not terminate before the end of 1892. This is an important point, and should not have been ignored. As for the "Foster treaty," it was negotiated and rejected so many years ago that it is hardly worth resurrecting now, except to prove that the United States is really desirous of celebrating such a treaty. As for the first point of issue, the editor of the *Journal* must remember that the McKinley tariff bill really represents two policies, in part divergent and antagonistic. The original bill placed sugar on the free list, but later on, when under consideration in the Senate, Secretary Blaine succeeded in getting the reciprocity section adopted as an amendment, which was far from agreeable to the extreme protectionists. In view of the fact that this section deals specially with certain articles, and imposes duties in case certain conditions are not fulfilled, it must be considered as the law. It would be absurd otherwise. In case therefore that no reciprocity treaties are celebrated, the placing of sugar on the free list endures only for the current year, and is therefore merely temporary in character. As for the President's option in the matter, the law expressly says that on and after January 1st, 1892, "he shall have the power and it shall be his duty to suspend" the free entry of the products mentioned, in case he deems the duties levied in such countries to be "reciprocally unequal and unreasonable." If we understand our own language, the law is mandatory and the President is obliged to impose these duties wherever reciprocal favors are not granted. As to the protests of other nations, that is to be expected. If Brazil prefers to cultivate the European connection—as she evidently does—then we shall probably have an opportunity to see what the effect will be when Brazilian sugar is shut out of the American market altogether. In the meantime, will the *Journal* undertake to say that the sugar industry in Brazil can not be greatly increased and benefited by free entry into the American markets, that the Brazilian treasury will not be relieved of the incubus of heavy interest guarantees on central sugar factories, and that this same industry would not be fatally injured were Brazil to withdraw from the treaty in case Mexico, Cuba and other countries were to accept the terms offered?

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## THE AMERICAN RECIPROCITY TREATY.

To the Editor of THE RIO NEWS:

Sir—I have just seen your article on the above subject in the Rio News of Feb. 17th, and, in the interest of fairness, beg to be allowed to make a few remarks in reply.

It is not, perhaps, surprising that you, as a good American, should feel that something less than justice is being done to the government of the United States by the people and press of Brazil in the matter of the recently concluded Reciprocity Treaty.

A little reflection will, I think, show that there is something more in the attitude of Brazil than a mere outbreak of unreasoning hostility to the treaty.

In the first place, is there not something suspicious and misleading about this thing—reciprocity—of which American politicians have all at once become the apostles? For, it may be asked, if reciprocity is a good thing in itself, how is it that the United States do not practice it in their general dealings with other countries, and especially with their mother country, England, by far the largest purchaser of American exports. American breadstuffs are poured into the English markets, to the ruin of English agriculture, and though England has colonies and dependencies that would be well pleased to supply her wants. Of the raw cotton exported by the United States I suppose at least three-fourths are taken by England. Then there is all the American bacon, lard, butter, cheese, fruits, and all manner of goods, raw and manufactured, which England admits freely, without any farthing of duty, into her ports. Well, here at least is a large field for reciprocity. But how does American reciprocity show itself here? Why, by practically closing her ports against everything England would send her in return. There is a great market in the United States for cotton fabrics, woollen and worsted goods, prohibitive duties shut England out of this market. The same with hardware, machinery and other things which the mother country produces. How is it we hear nothing of reciprocity with regard to all these things? Is it not plain that the United States are in favor of reciprocity then only when they believe their own interests are served by it? And is this not in itself sufficient to make Brazilian suspicions, and to put them on their guard in treating with a power whose commercial policy, whatever high sounding name may be given to it, is so plainly dictated by self-interest.

But you say that in the treaty under discussion, the advantages are altogether in favor of Brazil—that the United States give up so much, and Brazil is asked to give up so little. This sounds fair and even generous, and it may seem somewhat ingenious to question the spirit of the proposal. But it is fair to ask what the United States offer to Brazil under this treaty which England has not granted to Brazil all along? And if the United States are offering to Brazil no peculiar advantages, on what ground can they expect peculiar favors from Brazil? As a matter of fact, even under the treaty the United States will not treat Brazil more favorably than England is doing, then with what reason can they press Brazil to admit a tariff in return to herself, injurious to England and other friendly nations, and beneficial only to the United States?

But you urge—Is it not a most obvious and undeniable fact that under the treaty the United States do give up a great deal? The fact is not disputed. But who are to gain by this? Clearly the American people, and not Brazil. Any child knows that import duties come out of the pockets of the consumer, not from the pockets of the producer. England admits Brazilian sugar duty free, and the United States impose a duty, the consequence is that the English consumer gets cheap sugar and the American consumer dear sugar. But because England charges no duty does the Brazilian planter get a better price for his sugar in the English market than he does in the United States? Of course not. Then how should he expect to get a better price in the States from the removal of duties there? The point is sufficiently plain, yet needs to be continually insisted upon, that if the American consumer, and not the Brazilian planter that can reap the benefit of these concessions.

But Americans are never weary of pointing out that they are the greatest consumers of Brazilian produce. This is no doubt true, but what of it? Does this place Brazil under special obligations to the United States? Or, is it supposed that on this account Brazil ought to feel specially grateful to the United States? Then, by parity of reasoning, the United States themselves are under special obligations to their chief customer, and ought to feel specially grateful to England. But do the United States admit the cogency of this argument against themselves? If not, how can they press it against Brazil?

But it is a sufficient answer to this "greatest customer" plea to say, that Brazil supplies American wants more cheaply than any other country can; and by so doing Brazil stands in the position of one of the chief benefactors of the American people. And, I do, say, any American who will be content with the advantages thus conferred upon her by Brazil, without seeking for further benefits which can only be gained by injuring Brazil and the unfeeling friends of Brazil.

Besides, how is it that America is so large a consumer of Brazilian produce? Is it not because England is so large a consumer of American produce? If England were to follow the example set by the United States, and shut out American cotton, cotton, etc., America, at once, diminish her supply of these things, and instead thereof, would begin to grow coffee and other products which she now imports from Brazil. Thus it is not American partiality for Brazil, but English free trade which really causes the United States to be the greatest consumer of Brazilian produce. Without English free trade America would grow her own coffee and sugar, and Brazil would be left to seek other markets for her produce.

But you tell us in conclusion that the serious fact has to be faced, that "if this treaty be set aside the United States will impose a duty of 3 cents a pound on coffee, etc." This means that if Brazil, which has hitherto been conferring great benefits on the United States, declines, at the invitation of

America, to injure herself and other friendly nations for the benefit of the United States, then the government of the United States will punish her by taxing the breakfast-tables of 70 millions of American citizens? A wise revenge, truly! the latest example of the old policy of cutting off your nose to spite your face! But Brazil may be reassured. The American people will have something to say in this policy of retaliation. The days of McKinley tariffs are probably numbered, even in the United States, and the American people are no longer inclined to submit to have their coffee and sugar taxed in the interests of a discredited political party.

But, apart from all this, is there not something unworthy of a great and wealthy country like the United States in seeking to obtain such a treaty from a weak and poor country like Brazil? America will really make no sacrifices under the treaty. The duties she offers to surrender she no longer even needs; they are rather an embarrassment to her overflowing treasury. But Brazil is at her wits' end to provide for the necessities of government, and her chief source of revenue is from import duties. How then can America have the face to ask her to still further cripple herself by making a special tariff in favor of the United States? or how can America look other friendly nations in the face after this seeking to obtain a benefit for herself at their expense?

Such a policy may be very "cute," but, I venture to submit, it is hardly worthy of a great nation, and certainly seems to go far to justify the profound suspicions of Brazilians, that American reciprocity is only a new name for the old game of "bigger my Neighbor."

"Tending to your impatience to invent the bugaboo."

I am,  
Your very obedient servant,  
An Englishman.

Pernambuco, Feb. 25, 1891.

We must remind our correspondent that the question which we have undertaken to discuss is that of the reciprocity treaty between Brazil and the United States, particularly as to the advantages, or disadvantages, which it may have for the former. We are not discussing free trade, nor the relations between Great Britain and the United States, nor the general commercial policy of the latter. We are no apologists for that policy, nor are we at all points in accord with the treaty under discussion. We deny, however, that the treaty is unfavorable to Brazil, and it has not yet been successfully demonstrated that we are wrong. As for the motives conjured up by our correspondent, they are purely hypothetical and gratuitous. We have no doubt as to the sincerity of the parties concerned in believing that an increased trade, closer relations, and the ultimate knitting together of the several nations of this continent, can be brought about through such treaties as this. And we have yet to learn that such motives are wrong in themselves, or unjust to the nations of the European continent. And even were it unjust, we can not admit that the nations who are dividing up Africa and Asia between themselves, are fit judges.

In respect to the query why the United States does not grant reciprocity to England, and the strange statement that the former practically closes her ports against everything which the latter could send her, very little argument is required. The United States has just initiated a new policy with respect to other American States. It may not be practicable and may therefore fail. Until this point is demonstrated, it is dangerously near impertinence for our correspondent to demand the logical and ultimate deduction in favor of England, especially when such a step involves a change of policy and method immeasurably greater than that which England experienced only half a century ago in adopting free trade. As for "closing her ports" against England, does our correspondent know that the United States takes over one-eighth of the total exports of Great Britain, more than any other country, nearly half as much as all the British colonies together, and seven times what Brazil takes? The official value of the merchandise received at American ports in 1888-89 from Great Britain and Ireland was \$178,269,067.

Regarding the sweeping statement that the consumer pays the duty, one illustration will suffice. When the duties on coffee were abolished in the United States in 1874, the price went up in Brazil at once by the amount of the duties removed, while the price in the United States was not affected. Who was paying the duties in that case? And where was that hypothetical "free breakfast table?"

As for the "triangular argument"—if we may call it so—and the "benefactor plea," why can we not pay off our debts by simply reversing the arguments? If cheap coffee makes Brazil our benefactor, then cheap flour and kerosene transforms the United States into a benefactor. England ought

to feel grateful for cheap breadstuffs and beef from the United States, and cheap wines from Portugal. And if it is true that the United States is able to purchase Brazilian produce through England's consumption of American produce, then why not box our logical compass and say that Brazil is enabled to buy British goods because the Americans buy so much Brazilian produce, and that England is enabled to buy so much American produce because Brazil buys so much British merchandise. And still further, we might affirm that Brazil is able to pay interest on her British loans because the Americans buy so much coffee, for which reason the British investor ought to feel deeply grateful to the United States for securing what would otherwise be a very uncertain investment.

In conclusion, we would like to say that the treaty in question was celebrated only for the mutual benefit of the two countries concerned. If England, or any other country, desires to enjoy the same benefits, we do not know one single obstacle to their applying for what they want.

## THE AMERICAN TREATY.

To the Editor of THE RIO NEWS:—

Sir—Having been absent from Rio since 12th Feb. it is only on my return that I have seen the letter of your correspondent "Flam" of that date, which appeared in your issue of 17th Feb.

In making merry over what he is pleased to call my "may and might, or subjunctive and hypothetical line of argument" it appears to me your correspondent, in his desire to reduce my argument to an absurdity, has fallen into an absurdity himself. Surely, there can be no reasonable comparison between the remoteness of the chance by which an earthquake might "damp the sugar-loaf" (to use the elegant technical term of your correspondent) into the hay of Rio, and the possibility of a war in which the Brazilian ports might be blockaded. It further appears to me that his business of thought and, acquaintance with facts, to use no stronger word, characterizes the whole of your correspondent's communication. I presume that in the days of the Canary the soil of Brazil was fitted to grow coffee, sugar and cotton, and that when the redskins chased the buffalo across the plains of the great northern republic, wheat might have been grown there. Why then were not these products given? Simply because the necessary intelligence, enterprise and capital had not yet been brought into action; and in asking: "If we can grow wheat in Brazil, why do we not grow it?" is as much to the point as to ask: "Why the wood-paneled Briton did not convert the ironstone beneath his feet into triple expansion engines?" But the faultiness of your correspondent's argument does not affect the fact that the cultivation of wheat has long existed in Brazil, and has recently been stimulated by the establishment of the mills.

From the use of the word "if" it also seems to me possible that your correspondent doubts the accuracy of my statements. If he had honoured me with a visit before penning his epistle, I could have satisfied him upon the points in question, and could also have furnished him with particulars to supplement his defective information regarding the existence of other mills, the manufacture of sacks, the supply of the outputs, etc. On the last named point I fail to see the force of his argument. I presume the bread-consumers spoken of submit to receive the bread-flour upon which the shipper makes a profit at their expense. (I presume your correspondent does not draw a distinction between the profits of a firm and the dividends of a company.) Or does he mean what is sometimes stated, that since the establishment of the mills imported flour, generally speaking, does not pay, and that consequently the bread-consumer, being accustomed to use flour which is sold at a loss, will not submit to use flour made in Rio which is sold at a profit? I can assure your correspondent he is mistaken. The consumers have submitted.

On another point your correspondent, by implication, credits me with a proposition I did not make. In my communication to the *Journal do Commercio* there is not a word about guaranteeing a dividend to the mills. All we ask from the government is a consistency of policy.

Your correspondent, in his closing paragraph, shows that he has read the history of industrial enterprise to little purpose if, as it appears, he has forgotten the numerous instances in which a foreign industry has been transferred to new soil, and has there taken root and flourished, to the great advantage of the people among whom it has been planted.

Whether my case is strong or weak I leave your readers to decide, but I am afraid, from your correspondent's somewhat unfortunate choice of a signature, and from some characteristic expressions in his letter, that he cannot claim a place upon the bench as an impartial and disinterested judge.

May I, with all respect, reply to your editorial note that, in my opinion, seeing the complex conditions of human existence, the true application of economic science lies not in the imposition of a cast iron theory upon all nations alike, but in a skillful adaptation of accustomed principles to their individual wants. A system of free trade which suits England, may be unfitted, and even prejudicial, to Brazil.

I am, Sir,  
Yours truly,  
W. F. Leeson.

Rio de Janeiro, 7th February, 1891.

We should like to introduce Mr. Leeson to our Pernambuco correspondent, "An Englishman," who is presumably not interested in any local industries and is therefore ardently in favor of free trade. We should like to have them determine between themselves what system is best suited to Brazil.

We have noticed upon several occasions that when a free-trade British merchant becomes interested in a national industry, he at once begins to trim his sails in favor of protection.—Eds. News.

## RIVER PLATE ITEMS.

—The province of Buenos Aires has suspended payment of interest on its loans.

—The elections in the province of Buenos Aires were favorable to the government candidates.

—Skirmishing between government troops and insurgents in the province of Corrientes has been favorable to the latter.

—Uruguay has at last got a new ministry, but what the ministry has got in the way of common sense remains to be seen.

—Last Friday and Saturday were declared holidays in Buenos Aires to stop the alarming rise in gold. The Argentine finances are simply unequalled.

—A telegram from Buenos Aires on the 4th says that the Argentine Congress had voted a subvention to a line of steamers between that capital and the United States.

—The price of gold went up to 175 on the 4th in Buenos Aires because of the impression that the government is about to issue more paper and declare it legal tender.

—Having unsuccessfully exhausted all other expedients to keep gold from rising, the Argentine government is now trying to make it lie in bed all day by decreeing holidays.

—A Buenos Aires telegram of the 5th inst. says that the United States government has granted a subsidy to a direct steamship line to that capital, touching at Rio de Janeiro only on the return voyage.

—A grand international bank is now talked of in Buenos Aires to comprise and substitute the Banco Nacional and Banco da Provincia. A part of the capital is to be raised abroad—if the fools are not all dead yet.

—It has been discovered recently that the Uruguayan national inspectors of schools can not spell his own language properly. As "spelling" will not interfere with his political influence, no prevent his drawing a salary, we presume the defect will not be considered seriously.

—Our new Montevideo colleague *The Uruguay News* is starting out on the right track by adopting a small paper and publishing eight pages. It is much more convenient for the reader, and for filing. The *News* has made a good start and has our best wishes for its future success.

—A consultation between the Argentine minister of finance and a number of prominent bankers was held on Friday last, when a commission was appointed to study the situation and recommend a measure to avoid the necessity of declaring paper legal tender. A national loan of \$100,000,000 paper was recommended, and subscription books were opened for this yesterday. The banks took only \$22,000,000, and it is feared that the loan will fail.

—The outstanding circulation of the issue loans in Uruguay on January 31st last, was as follows:

National Bank	\$4,795,318.70
London and River Plate Bank	2,070,940.00
English Bank	1,155,600.00
Spanish Bank	1,352,590.00
Italian Bank	413,830.00
Italian Oriental Bank	37,470.00
<b>Total</b>	<b>\$9,425,148.70</b>

## PROVINCIAL NOTES.

—The grape crop at Poços de Caldas is large this year.

—Small-pox is epidemic at Jaguarão, Rio Grande do Sul.

—At the port of Santos 4,464 immigrants were received in the month of February.

—According to the local papers, the city of São Paulo is overrun with thieves and burglars.

—In St. Paulo on the 3rd inst. a detachment of police attacked an encampment of gypsies and captured nine.

—One of the cells of the Franciscan convent in Pernambuco has a tenant who is said to live on paternal flesh.

—The *Gazeta de Ubatuba* claims to be informed from a reliable source that Dr. João Pinheiro will be elected governor of Minas Geraes.

—The Centros Pastoris do Brazil company has bought several plantations for stock-breeding in the municipal district of St. Gonzalo do Sapucahy, Minas Geraes.

—In St. Paulo there seems to be considerable discontent with the ticket of candidates for the state legislature organized by the federal representatives of the state.

—The board of directors of the S. Paulo hotel company has been authorized to purchase the Hotel de Frango, the Café do Cha and the chacara of Marquis de Tres Rios.

—The *Diário da Manhã*, of Juiz de Fora, thinks that Councillor Affonso Penna, who in the time of the monarchy was a cabinet minister, will be elected governor of Minas Geraes.

—In Rio Grande do Sul the sub-treasury seems still to be empty. Up to the 21st ult. the operatives of the arsenal at Porto Alegre had not received their wages for the month of January.

—Even Campinas is protesting against the official ticket organized by ex-Gen. Glycerio and others. There is something wrong in Denmark when the ex-Gen. can not control his own town.

—Reports of the dismissal of Gov. Portella continue to circulate.

—The chief of police of Minas Geraes is about to publish his poetical works.

—In Mar de Itespaia, Minas Geraes, an Italian committed suicide because he had lost 80¢ at gambling.

—The state elections in Piahy are passing off quietly and in favor of the official ticket—as was anticipated.

—The journal *Rio de Janeiro*, which had suspended after the attempt to shoot the editor, resumed publication on the 6th inst.

—The municipal council of Santos condemned 900 boxes of potatoes arrived by str. *Pernambuco*, and caused them to be thrown into the sea.

—The Companhia Pastoral has opened its third butcher shop in Campinas. Marble tables and cheap beef are evidently becoming popular.

—In Porto Alegre a man recently committed suicide by covering himself with kerosene and setting fire to it. It was evidently a very desperate case.

—At Uruguaiana, Rio Grande do Sul, a boat drifted ashore containing the corpses of a man and woman locked in each other's arms. As it was difficult to separate them, they were buried together.

—At Porto Alegre a man recently drank a bottle of kerosene—and died. He probably mistook the *benquet*, which is not altogether unlike some of the stuff furnished as wine by the "industria nacional."

—The judicial authorities in Macaé have decided that there is no ground for the indictment of Drs. Bento Carneiro and Alfredo Tacker, two prominent members of the moderate party accused of sedition.

—In S. Paulo the scarcity of change is so great that it is interfering seriously with the retail business, customers being frequently prevented from making purchases by being unable to make change. The Ruy Barbosa banks should at once issue a few more 200,000 notes!

—Deputy Cesar Zama, on his return to Bahia, was welcomed with a popular demonstration in which 6,000 persons took part. As he passed through the streets flowers were showered upon him from the windows, and at night there was a brilliant torchlight procession.

—The *Jornal de Minas and Movimento*, two papers published at Ouro Preto, capital of the state of Minas Geraes, have suspended publication for want of paper. Have the joint-stock companies exhausted the supply of paper in the country until the publication of their prospectuses?

—Owing to the resignation of Dr. Jorge Tibiriça as governor of the state of São Paulo, the President appointed Dr. Americo Braziliense de Almeida e Mello to that post on the 5th inst. The latter was appointed minister to Portugal a long time ago, but for some reason never went to Lisbon.

—On the 2nd inst. there was a strike among the operatives at Nova Friburgo, and about 600 of them paraded the streets, making considerable noise. The chief of police of the State of Rio de Janeiro sent a detachment of policemen to Nova Friburgo for the purpose of preventing disturbances.

—On the 25th ult. the building No 54A, Rua da Imperatriz, in Pernambuco, was destroyed by fire with all the merchandise it contained. Some of the adjoining shops and their merchandise were very much damaged. As signs of kerosene were discovered, it is thought that the fire was not accidental.

—A telegram from Santa Catharina says that the local authorities interfered in a most scandalous manner in the recent elections in that state. Police officials were sent on electioneering tours, officers of the army were called to the governor's palace and asked to vote for the official candidates, and all sorts of obstacles were invented to keep opposition voters from obtaining their diplomas.

—The dismissal of Dr. Jorge Tibiriça, and the appointment of Dr. Americo Braziliense to the office of governor, has fallen like a bomb in the ranks of the dominant party in S. Paulo. The *Correio Paulistano*, organ of this party, vigorously attacks that act of the federal government, which, it says, is reported to be due to the fact that the S. Paulo delegation voted against Gen. Deodoro for the presidency.

## RAILROAD NOTES

—The surveys on the Rio Doce railway were commenced on the 3rd inst.

—The first act of the new director of the Central railway was to increase the pay of the employees.

—A gate-keeper of the Central railway was killed by a train at the suburban station of Todos-os-Santos on the 5th.

—Learning that the employees of the road projected a strike, the superintendent of the Rio Claro railway prevented it by raising their salaries.

—The banker Mayrink has been elected president of the Itana railway company. Does that mean a combination of this road with the Sorocabana?

—The collector of revenue at Rio Claro, S. Paulo, is suing the Rio Claro Railway Co. for taxes to the amount of over 400,000\$, which he claims the company has failed to pay.

—The Mogyana company has protested against the grant, made by the municipal council of S. Simão to Dr. Jorge Fairbanks, for building a tramway from S. Simão to Rio Pardo and Jatahy.

—In view of recent surveys a change has been made in the route of the Mogyana road between Uberaba and S. Pedro de Uberaba. By this change an estimated saving of nearly 450,000\$ is made.

—On the 4th inst. Sr. Jolo Chrockatt de Sá Pereira was appointed director of the Central of Brazil railway. Sr. Chrockatt de Sá Pereira has been director and engineer-in-chief of the Sul de Pernambuco railway.

—By a decree of the 26th ult. Gov. Portella grants a 70 years privilege, with a 6% guarantee for 30 years, for a narrow-gauge railway running from S. Fideis to the Serra do Macaé, with the right to extend the same to Santa Maria Magdalena.

—A decree dated on November 5th, 1890, and published in the *Diário Oficial* on March 6, 1891, permits Sr. Aarão Reis to transfer his Maranhão railway concession to the Empresa Industrial de Melhoramentos do Brazil. There is something decidedly queer about this concession.

—At a meeting of the shareholders of the Paulista line, on the 1st inst., it was decided to purchase branch roads, build new ones and raise the capital of the company to 30,000,000\$. The board of directors will buy the Santa Rita and Descalvenses roads. Dr. Elias Chaves was elected president of the company.

—The nominee to the directorship of the Central of Brazil railway declines the appointment because it is said—he was not prepared to call the late strikers to account. It is to be hoped that, as Sr. Dr. Cunha Beltrão de Araújo Pereira is a paid employee of the government, his services as such will be dispensed with.

## COFFEE NOTES

—Coffee and other crops are suffering from drought in the municipal district of Rio Novo, Minas Geraes.

—In the municipal district of Rio Novo, São Paulo, there were on the 31st of last December 4,208,610 coffee trees, of which 2,499,450 have been planted in the last four years. In that of Itatinga there were 1,315,000 coffee trees against 1,038,000 in 1884. The average production is said to be 150 arrobas (4,800 lbs) per 1,000 trees—which is an unusually high average, if true.

—"Between Monday and today (Feb. 28)," says the *Diário de Santos*, "the market has been firm and active, and some 75,000 bags have changed hands at the rate of \$8500 and \$8600 per to kilos superior. There has been a lively demand for the lower grades, and some sales of late coffees, though the latter continue to be quoted by exporters with great difference in the classification. To-day's sales already included in the total for the week, amounted to 13,000 bags at the rate of \$8600. The market closes firm."

## LOCAL NOTES

—On the 4th inst., a woman was killed by a street-car belonging to the Carris Urbanos.

—The flag-ship of Admiral Wandenkolk, commander-in-chief of the navy, is the ironclad *Riachuelo*.

—One of the first persons to give up his title is Visconde de Maracajú, minister of war in the Ouro Preto cabinet.

—The Bank of Brazil has sent to the chief of police five counterfeit notes of 50\$, imitating those of that bank.

—Last Tuesday there was a collision between Gen. Ruy Barbosa's coupé and one of the cars of the Carris Urbanos.

—As we go to press we learn that the new Secretary of the Treasury in the United States is Hon. Charles Foster, not John W. Will.

—It is said that Visconde de Ouro Preto will arrive here from Europe in the latter part of April. That celebrated bronze statue will then be brought to the town again!

—The press is complaining of the excessive cost of the printed copies of the decrees of the provisional government. Those decrees are costly in more than one sense.

—Some of the labor organizations in this city have caused masses to be said for the soul of the man who was killed during the railroad strike and have decorated his grave with garlands.

—*Saude e Fraternidade* must go. The departments of agriculture and war have already abolished this form, adopted by the provisional government, for concluding official communications.

—The administrative board of the Carmelites has addressed a letter to Deputy Amphiphlio thanking him for his defense of the rights of the Catholic church during the late session of congress.

—On the afternoon of the 5th inst. President Deodoro received the diplomatic corps accredited to the Brazilian government, when the Peruvian minister, as *doyen*, offered the usual congratulations.

—The leather merchants have memorialized the government, asking that the duties on leather be collected on the net weight of the respective packages and not on the gross weight, as is now the custom.

—We hear it whispered that a grand new bank will soon be organized under the title of Banco de Rio e Honolulu. It will devote its immense resources to the introduction of Brazilian sugar into the Sandwich Islands.

—We see that Dr. Hamvillando has been retired on half pay. He was a director of section in the department of public instruction, but as the school-masters could not pronounce his name, the government had to provide for him in some other way.

—An attempted strike of about 100 employees of the gas company on the 3rd inst. was nipped in the bud. After a conversation with the police authorities, they decided to go to work again. The strike originated in the dismissal of one of the employees.

—There is to be a grand review of the national guard on May 13th, and Gen. Almeida Barreto expects every man to do his duty.

—We do not consider there is any basis for the supposition that Sr. Visconde de Moraes has gone to Europe to submit an offer to the governor of the Bank of England for the purchase of that institution.

—The prosecuting attorney has asked permission of the Senate and Chamber of Deputies to prosecute Senator José Hygino and Deputies Assis Brazil, Pernambuco and Custodio Mello for breaking the law against duelling. Why not Gen. Frota also?

—It has been rumored that Senator Ubaldino da Amaral will take charge of the portfolio of finance. It has also been reported that Gen. Ruy will again be entrusted with it. Both rumors show how little we care who runs the finances of the nation.

—The *Gazeta de Notícias* of the 7th inst. contains a realistic description of the domestic life of the immigrants who live in the streets near the department of agriculture, forming what is known to the general public as *Barão de Lucena's establishment*.

—Will some expert tell us why the custom-house inspector at Pará considered it necessary to telegraph the minister of foreign affairs what he had closed in February? We trust the minister of telegraphs will make this inspector pay the costs of the silly message.

—The S. Sebastião hospital being full, the minister of the interior has instructed the acting sanitary inspector of the port to hasten the preparations for receiving yellow fever patients at the old Junínia hospital. The shipping is suffering severely from the dreaded scourge.

—The *Jornal do Commercio* attributes the fall in exchange to the purchase of the English Bank, to the prospective purchase of the Gas company, to reported issues of paper money and to large purchases of exchange on time with a view to the expected rise after the presidential election.

—In the *União Federal* of the 7th inst. João Gonçalves da Silva states that he witnessed the attack on the *Tribuna Official* and, giving his address, declares that he is ready at any time to give evidence on what he saw. As the case has been closed without calling Gen. Franzini, it may be assumed that positive evidence is not desired.

—The happiest name yet devised is the "General Lubrication" company, which, with only 1,500,000\$ capital, proposes not only to grease machinery, but by leading in butter, lard, etc., to prevent friction among the internal works of the human form divine. Perhaps it will also lubricate the somewhat worn machinery of the Bolsa.

—The confronting of the witnesses Dr. Francisco Santiago and Marques da Silva took place the Friday at the house of the latter who had presented a physician's certificate of his inability to attend court. Marques da Silva confirmed Santiago's evidence except in regard to the part taken by him (Marques) in the attack on the *Tribuna Official*.

—Public opinion is seriously divided upon a question of importance. Whether our "speculator prince" of Europe to spend a part, or the whole, of the money made here by the sweat of their brows, do their admiring friends, who accompany them to the steamers, hope they will never come back, or raise prayers that they will?

—On the 5th inst. Graf Dönhoff, envoy extraordinary and minister plenipotentiary of the German empire, presented his credentials to President Deodoro, and on the same day Sr. Domingos Santos Ramos, envoy extraordinary and minister plenipotentiary of Venezuela, also presented his credentials. The usual ceremonies were observed in each case.

—There are still complaints of delay in the discharging of vessels. The steamer *Chaucer*, which arrived on the 13th ult., had not, up to the 4th inst., landed a single case of goods. The agents, however, take special pains to relieve the custom-house from all blame, even though the custom-house basin is full of lighters waiting for weeks to be discharged.

—The first sitting of the Federal Supreme Court was held on the 4th inst. There were brought before it eight cases of *habeas corpus*, in five of which it refused to grant the writ, in one the prisoner was ordered to stand at liberty, and in the remaining two the court ordered the prisoners to be brought before it, one at its next sitting and the other on the 4th prox.

—On the 28th ult. the department of the interior opened a credit for 500,000\$ with the Treasury for "public succors." As no explanation is offered as to the "succored public," and as we are now under a constitutional government, we would like to ask the minister of the interior whence he derives his authority to open credits. Why does he not refer the "succors" to the next legislator?

—Col. Everton, commander of the 24th battalion of infantry, and Lieut. Col. Moreira Cesar, commander of the 1st, have been relieved of their commands and sent, the former to Matto Grosso and the latter to Amazonas. It is said that the cause of this transfer is that these officers are political opponents of Gen. Deodoro. And yet, the principal ground of complaint of the army against the monarchy was that it persecuted the officers for political motives!

—In view of the increased costs of living in the restaurants and hotels of the city, and of the demoralization of the service in the places where the car-busmen brokers congregate, would it not be a good plan to organize a "lunch club" for the special use of quiet business men? The cost of food and liquors could not only be very much reduced, but the service could be improved and objectionable characters could be kept out. No matter how much money a man has made on the street, his only title to admission should be what is required everywhere among people of good taste and respectable position.

—We regret to note that the death rate in this city is steadily increasing. Even the President has been compelled to leave!

—It is said that a party of Polish immigrants recently arrived at Montevideo from Brazil, having made the journey on foot.

—There were 34 burials from yellow fever reported on the 4th inst. The sanitary authorities, however, are still asleep.

—A number of cases of theft are reported from the open-air *bolsa*, where a big crowd affords the best of opportunity for pocket-picking.

—Another central sugar factory concession given to It is said that the concession granted to Dr. Bento José da Costa for a 750,000\$ factory in Pernambuco, with a 6% interest guarantee, is in the declared lapsed.

—Telegrams from Buenos Aires this morning report a severe battle at Iquique between the Chilean revolutionists and government forces, in which the former won a signal victory, capturing a large quantity of arms and ammunition and gravely wounding Robles, the government general.

—A pickpocket, named Carlos Monti, was captured in the Central railway station on the 9th. He was busily engaged in the exercise of his profession when the police interfered with his liberty of action. Carlos is probably very much disgusted with the pretension that Brazil is a free country.

—Several Italian workmen have lately returned from the Bahia and Minas line and complain of bad treatment and non-payment. Some of them have recently died here in great destitution, not being able to get the trifling sums due them. It would seem that the directors are too busy speculating to pay such small debts. At best, it is a crying shame!

—A very ghastly story is told of the S. Sebastião hospital, where the dead are removed from their beds and heaped together almost as soon as the last breath has left their bodies. It is said that one poor woman who had thus been removed, actually regained consciousness and crept out from among the corpses and was returned to the ward. She died soon after.

—An application has been made to the department of agriculture for a patent to manufacture "South American stoves." We thought Messrs. Casells would sooner or later find competitors, and now expect to see the "South American Stove Manufacturing Company," capital 100,000\$, introduced by the Banco da Bolsa. It is needless to say that the plates will be imported as before, the manufacturing process being that of putting them together.

—Through some inexplicable oversight are failed to note an incident in our last issue which can not well be spared from the pages of current Brazilian history. Owing to some misunderstanding Senator José Hygino sent a challenge for mortal combat to Deputy Assis Brazil. A general acted as second on one side and an admiral on the other. The challenge was promptly accepted, and the conditions—pistols at 30 paces. Hearing that the duel was a "crack shot" the Senator suddenly changed his mind and declared that the duel would be unequal. It was then proposed that only one pistol should be loaded, the combatants to draw lots for it, but this was rejected by the Senators friends for the same reason, that the Deputy would hurt his antagonist in case he got the loaded pistol, while the Senator would be sure to miss. Swords were then proposed, and rejected. Having nothing else to propose, the parties concerned decided that honor was satisfied, and that the duelists had shown their courage and good intentions in the negotiations. The duel was therefore declared off. In our opinion every man concerned should be crowned with a chaplet of cabbage leaves.

## AN ACKNOWLEDGEMENT.

Mr. McKillen desires in this manner to express on the part of himself, wife and four children, his sincere and heartfelt gratitude to those benevolent gentlemen who so kindly subscribed the necessary amount to complete the passage money required for passage to England.

## FINANCIAL NOTES

—A company is organizing for the manufacture of Christopher Columbus paper. What kind of paper is that?

—The annual estimates for the department of public instruction, postoffices and telegraphs have been fixed at 936,862\$000.

—A large percentage of the February settlements were carried over to the end of March by the *bolsa* speculators. When March 31st comes—what then?

—The internal revenue collected in February in the city of S. Paulo amounted to 68,725\$400, against 174,710\$626 in the corresponding month of 1890.

—An association, on a co-operative basis, has recently been organized here to facilitate credit—and establish—to employees of the Central do Brazil railway.

—On the 6th subscription lists were offered for a 7 per cent. debenture loan of the Brazil Agricola company, the price being fixed at 190\$ per 200\$ debenture.

—The minister of finance has informed Sr. Eugenio Teixeira that it is a matter of indifference to him, whether the latter organizes his "metallie bank," or does not.

—The acting general of finance wishes to know how much money the banks have issued, and it is said he has instructed the supervisors to inform him on the subject. We would like to know how much the Banco da Republica issued last month.

—The Royal Mail str. *Magdalena*, which arrived on the 2nd, brought £66,600 in gold from Europe, and the Messagerie's str. *Nerthe*, which arrived on the 27th, brought £11,000 from the River Plate.







March 7th, 1891.

## BANKS

Capitals	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotation
			<b>RIO DE JANEIRO</b>				
10,000,000,000	1,197,800	86,875	Agrícola do Brazil.....	2 4/100—July 91	8 1/8	164 000	160 000—175 000
1,000,000,000	98,300	30,000	Aliança do Brazil.....	2 4/100—Jan. 91	100	60 000	.....
5,000,000,000	500,000	398,813	Audacter.....	12 000—Jan. 91	100	200 000	200 000—.....
	800,000		do 2 series.....	4 800—Jan. 91	60	180 000	.....
	400,000		Bolsa.....	10 000—Feb. 91	60	180 000	.....
M 10,000,000,000	M 50,000,000		Brazilian.....	12 000—Jan. 91	M 50	380 000	330 000—385 000
100,000,000,000	3,502,980	18,124,471	Brazilian.....	6 1/2—Jan. 91	100	160 000	165 000—164 000
	9,921,000	10,508	do 2 series.....	10 000—Jan. 91	40	50 000	53 000—50 000
50,000,000,000	1,135,185		Classes Laboratorias.....	10 000—Jan. 91	40	64 000	.....
10,000,000,000	500,000	2,540,502	Central.....	5 000—Jan. 91	120	275 000	280 000—.....
5,000,000,000	10,000,000		Comercial do Rio de Janeiro.....	11 000—Jan. 91	120	170 000	170 000—.....
1,000,000,000	5,810,000		do 2 series.....	15 000—Jan. 91	120	190 000	190 000—.....
1,000,000,000	1,979,810	261,000	Commerciaes.....	2 400—Jan. 91	120	255 000	255 000—.....
20,000,000,000	17,000,000	3,400,000	Commerciaes.....	2 400—Jan. 91	120	170 000	170 000—.....
	1,600,000		do 2 series.....	2 400—Jan. 91	120	170 000	170 000—.....
1,000,000,000	210,000		Commerciaes.....	2 400—Jan. 91	120	170 000	170 000—.....
80,000,000,000	79,893,800	1,154,644	Construtor do Brazil.....	6 000—Jan. 91	100	155 000	155 000—.....
1,000,000,000	1,000,000	350,000	Construtor do Brazil.....	6 000—Jan. 91	100	155 000	155 000—.....
1,000,000,000	695,500		Credito Commercial.....	14 000—Jan. 91	200	245 000	245 000—251 000
1,000,000,000	18,860,386	5,479	Credito Mercantil.....	5 500—Jan. 91	100	165 000	165 000—.....
40,000,000,000	10,860,386		Credito Moral.....	5 500—Jan. 91	100	165 000	165 000—.....
1,000,000,000	1,000,000	100,000	Credito Popular do Rio de Janeiro.....	1 000—Jan. 91	100	165 000	165 000—.....
21,000,000,000	2,500,000	393,517	Credito Real do Brazil.....	1 000—Jan. 91	100	165 000	165 000—.....
.....	1,350,720		do 2 series.....	1 000—Jan. 91	100	165 000	165 000—.....
200,000,000,000	9,913,840	40,000	do comm. dep.....	4 000—Jan. 91	130	170 000	170 000—.....
.....	7,550,000	284,743	Credito Rural e Internac.....	2 000—Jan. 91	130	170 000	170 000—.....
100,000,000,000	10,000,000		Credito Uniao do Brazil.....	2 000—Jan. 91	130	170 000	170 000—.....
1,000,000,000	4,000,000		Depositos e Descontos.....	14 000—Jan. 91	200	340 000	340 000—.....
61,000,000,000	4,500,000	1,674,000	English, Limited.....	82—Nov. 90	120	235 000	235 000—.....
1,000,000,000	78,284,000	249,548	Estados Unidos do Brazil.....	15 000—Jan. 91	80	84 000	84 000—.....
2,500,000,000	21,711		Fluminense.....	2 000—Jan. 91	80	84 000	84 000—.....
1,000,000,000	173,010	0.807	Fluminense.....	2 000—Jan. 91	80	84 000	84 000—.....
1,000,000,000	4,861,000	28,758	Francia-Brasileiro.....	10 000—Jan. 91	200	208 000	208 000—.....
8,000,000,000	6,000,000	1,550,000	Industrial do Brazil.....	4 300—Jan. 91	200	208 000	208 000—.....
.....	1,599,100		do 2 series.....	4 300—Jan. 91	200	208 000	208 000—.....
1,000,000,000	1,000,000	110,000	Intermediario.....	6 000—Jan. 91	100	170 000	170 000—.....
200,000,000,000	110,000,000	443,763	London & Brazilian, Latent.....	22—Apr. 90	120	170 000	170 000—.....
61,000,000,000	674,000		Mercantil dos Vargueiras.....	10 000—Jan. 91	16	12 000	12 000—.....
2,000,000,000	2,000,000	100,000	Nacional do Brazil (gold).....	3 000—Jan. 91	60	155 000	155 000—158 000
1,000,000,000	200,000		Operarios.....	10 000—Jan. 91	10	35 000	35 000—.....
5,000,000,000	95,910		Povo.....	6 000—Jan. 91	10	197 000	197 000—.....
1,000,000,000	200,000		Povo.....	6 000—Jan. 91	70	70 000	70 000—.....
3,000,000,000	3,000,000	20,489	Rural e Hypothecario.....	12 000—Jan. 91	100	100 000	100 000—.....
1,000,000,000	979,000		Rural e Hypothecario.....	12 000—Jan. 91	100	100 000	100 000—.....
1,000,000,000	1,000,000	4,422,244	Saude e Beneficencia.....	6 000—Jan. 91	130	130 000	130 000—.....
2,000,000,000	2,000,000	25,641	Saude e Beneficencia.....	6 000—Jan. 91	130	130 000	130 000—.....
10,000,000,000	10,505,140		Sul Americano.....	17 000—Jan. 91	100	505 000	505 000—.....
10,000,000,000	4,201,100	119,970	Uniao de Credito.....	3 000—Jan. 91	50	55 000	55 000—.....
10,000,000,000	2,000,000	200,000	Uniao do Brazil.....	3 000—Jan. 91	50	55 000	55 000—.....
200,000,000,000	2,000,000		Uniao do Brazil.....	3 000—Jan. 91	50	55 000	55 000—.....
			<b>PROVINCIAL</b>				
10,000,000,000	1,000,000	441,058	Credito Real S. Paulo.....	3 000—Jan. 91	10	21 500	21 500—.....
.....	1,000,500		do 2 series.....	6 000—Jan. 91	50	80 000	80 000—.....
.....	2,400,000		do comm. dep.....	6 000—Jan. 91	100	130 000	130 000—.....
1,000,000,000	2,400,000	150,000	Ilvayosa, S. Paulo.....	10 000—Jan. 91	200	430 000	430 000—.....
1,000,000,000	2,400,000	750,000	Mercantil, S. Paulo.....	2 500—Jan. 91	50	51 000	51 000—.....
.....	2,400,000		do 2 series.....	6 000—Jan. 91	121	121 000	121 000—.....
10,000,000,000	150,000		S. Paulo.....	6 000—Jan. 91	40	80 000	80 000—.....
9,000,000,000	1,544,240	70,580	Uniao do Brazil.....	3 000—Jan. 91	70	80 000	80 000—.....
24,000,000,000	753,000		Uniao S. Paulo.....	12 000—Jan. 91	130	130 000	130 000—.....
1,000,000,000	2,000,000	20,249	Minas Geraes.....	12 000—Jan. 91	130	130 000	130 000—.....
2,000,000,000	1,000,000	539,319	Terminal.....	3 000—Jan. 91	40	55 000	55 000—.....
			do 2 series.....	3 000—Jan. 91	40	55 000	55 000—.....

## SHIPPING

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
462,000,000	6,555,127 1/2	£50,000	Amazon Steam Navigation	— July 90	£12 10 5	975 500	—
—	—	—	Lloyd Brazilian, reg. ....	11 <sup>th</sup> Apr. 4—Jan. 01	200	256 000	2405 000—2505
—	—	—	de la Beira	7 000—July 89	200	125 000	—
67,342,000	67,342 00	—	S. João da Barra e Campos	— Jan. 91	40	65 000	400 000
—	—	—	Riozênia, e Estradas de ferro	—	—	—	— 60

## INSURANCE

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Monetary value	Last year	Closing quotation
1,000,000	204,441	—	Allegiance	58000-Jan. 91	205	180000	—
1,000,000	204,707	—	Amstar	31 000-Jan. 91	150	375 000	—
1,000,000	191,302	—	Arizona Fluminense	750-Jan. 91	9	9 000	—
2,000,000	200,000	10,000	—	1 000-Jan. 89	20	20 000	—
2,000,000	197,761	—	Cambridge	2 000-Jan. 90	30	30 000	—
2,000,000	197,761	—	Bonanza	15 000-Jan. 91	125	150 000	—
2,000,000	197,761	—	Fidelidade	15 000-Jan. 91	125	150 000	1500000-1800000

## TRAMWAYS

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quote</i>
\$ 1,000,000 97,811,000 \$ 600,000 1,200,000 4,000,000	\$ 4,000,000 9,700,000 \$ 100,000 600,000 4,000,000	123,186\$  \$ 84,356 50,000 356,816	Carriz Urbano..... Jardim Botânico..... Penumbuco..... Pôrto Alegre..... S. Christovão.....	6\$ 000—Jan. 91 1 000—Jan. 91 6 000—Jan. 91 5 000—July 90 — Jan. 91	200\$ 200 \$000 250 000 100 000 200	200 \$000 245 000 100 000 200 000 200	280 000— 245 000— 100 000 .... —3

**MISCELLANEOUS.**

<i>Capital</i>	<i>Capital</i>	<i>Reserve</i>	<i>Companies</i>	<i>Dividend</i>	<i>Nominal</i>	<i>Last</i>	<i>Closing quo</i>
				<i>paid</i>	<i>value</i>	<i>sale</i>	

## MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quote
400,000\$	400,000\$	..	Agre. Colonia de Vassouras	...	200\$	19\$ 50	...
7,000,000	7,000,000	..	Ant. e Viçoso Fluminense	4,000 — July 90	200	20\$ 00	...
700,000	700,000	20,000\$	Carregadores Fluminense...	10 000 — Jan. 91	200	21\$ 00	...
100,000	300,000	1,200	Commercios e Industria	10 000 — Jan. 91	60	200	200
3,000,000	735,000	..	Caminhões e Emiss. de Café	10 000 — July 90	60	59	000
1,700,000	1,700,000	..	Elevador e Fabr. de Chumbo	do 2 series...	40	200	200
72,000	72,000	..	Empreza de Obras Publicas	10 1/2 — Jan. 91	200	410	000
4,000,000	4,000,000	..	do 2 series...	10 1/2 — Jan. 91	40	390	000
550,000	550,000	..	Essaciedade de Café...	do 2 series...	40	39	000
12,500,000	2,500,000	..	Essaciedade Fluminense...	do 2 series...	40	48	000
24,000,000	4,000,000	..	Ind. e Colonizador do Brazil	do 2 series...	100	180	000
10,000,000	1,000,000	..	Ind. L. e Viçoso do Brazil	Jan. 91	50	50	000
1,000,000	200,000	220,000	International Flun. (Kiosques)	6 000 — Jan. 91	60	620	000
220,000	220,000	..	Melhoramentos no Brazil...	do 2 series...	80	68	000
5,000,000	5,000,000	..	do do S. Paulo	5 000 — Jan. 91	120	150	000
16,000,000	3,200,000	..	Nacional de Oleos...	6 000 — Aug. 90	120	180	000
15,000,000	5,000,000	..	Nova Era Kursk...	10 000 — Jan. 91	120	150	000
1,200,000	1,200,000	..	Pasteril Miner...	12 000 — Jan. 91	40	48	000
25,000,000	5,000,000	..	Phosphate de Cal...	8 000 — Jan. 91	200	210	000
1,000,000	600,000	..	Saneamento do Rio...	do 2 series...	100	157	000
450,000	470,000	..	Servicos Maritimos...	3 600 — Jan. 91	80	83	000
2,000,000	2,000,000	..	S. Jeronymo mines...	Jan. 91	200	550	000
1,225,000	1,225,000	40,500	do 2 series...	...	...	...	...
4,800,000	1,200,000	..	Torreos Braziliens...	...	...	...	...
10,000,000	2,000,000	..	União...	...	...	...	...
300,000	300,000	..	...	...	...	...	...

## Companhia União Industrial S. SEBASTIÃO

Share Capital..... Rs. 10,000,000\$  
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RIO DE JANEIRO.

Comprises the following factories:

**FABRICA DE TECIDOS S. JOÃO**

Hessians, coffee bags and jute goods of all descriptions.  
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**FABRICA MANUFACTURADA DE RENDAS**  
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**TECELAGEM FLUMINENSE**

Guimps, finges, gold and silver lace, embroidery, etc.

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Galvanized iron roofing sheets, zinc tiles, baths, kitchen

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### TABLE OF DEPARTURES, 1891

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" 23	Magnolia.....	Southampton and Antwerp, calling at Bahia, Pernambuco, St. Vincent, Lisbon and Vigo.
" 19	La Plata.....	Santos

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## UNITED STATES AND BRAZIL MAIL STEAMSHIP CO.

FORTNIGHTLY SERVICE

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The fine Steamer

## ADVANCE,

Captain CROSSMAN

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To	cabin	steerage
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" & back.....	\$275	"

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ROYAL MAIL STEAMERS.

HOMEWARDS—RIO TO LONDON.

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These steamers are first-class in every respect and are  
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ROYAL MAIL STEAMERS

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Coptic..... Apr. 23rd

Steamers superior in every respect and fitted with every  
convenience for the comfort of travellers. Call at THAMESIDE  
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Capital.....	£ 1,000,000
Ditto, paid up.....	£ 500,000
Reserve Fund.....	£ 175,000

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Capital paid up.....	£ 625,000
Reserve Fund.....	£ 400,000

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Passengers and cargo for all ports of the different lines

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Passage Rates:

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DRY MONOPOLE.

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## HORSFORD'S ACID PHOSPHATE.

A brain food. It increases the  
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Dr. ED. T. JOHNSON, M.R.C.S., 121 Rice-lane,  
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